

REQUEST FOR COUNCIL ACTION

15-
MEETING

DATE: 5/19/03

AGENDA SECTION: Consent Agenda	ORIGINATING DEPT: City Administration	ITEM NO. D-5
ITEM DESCRIPTION Decertification of TIF District # 5-1 (QUEST INTERNATIONAL) and termination of Development Agreement dated August 2, 1994 between City and Indopco, Inc. (Quest)		PREPARED BY: T. Spaeth
<p>On June 6, 1994, the Council approved the City's Tax Increment Financing District No. 5-1 and also entered into a Development Assistance Agreement dated as of August 2, 1994, with Indopco, Inc., a Delaware Corporation (Quest International), pursuant to which the Company agreed to construct a 33,000 square foot expansion to the Company's existing food additive and manufacturing facility by December 31, 1995.</p> <p>The Company completed the "Improvements" by December 31, 1995, as required under the provisions of Section 3.1 of the Development Assistance Agreement. The City provided \$465,000 in "pay as you go" tax increment reimbursements to the Company as required under the provisions of Section 3.2 of the Development Assistance Agreement. The obligations of both parties to the Development Assistance Agreement have been fulfilled, and there is no longer a need to keep this TIF District open.</p> <p><u>Council Action Requested:</u></p> <p>Adopt the prepared resolution decertifying TIF District # 5-1 and terminating the Development Assistance Agreement dated August 2, 1994 between the City of Rochester and Indopco, Inc.</p>		
COUNCIL ACTION: Motion by: _____ Second by: _____ to: _____		

